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**ABSTRACT**

A water-based pigment dispersion in which a pigment is dispersed with a water soluble or self-emulsifying thermoplastic resin containing carboxylic group, characterized in that the ratio of the pigment to the thermoplastic resin containing the carboxylic group (pigment/thermoplastic resin containing carboxylic group (weight ratio of effective solid matter)) is 10/10 to 10/1, the thermoplastic resin containing the carboxylic group is cross-linked with a cross-linking agent after the pigment is dispersed with the thermoplastic resin, and the ratio of the cross-linking agent to the thermoplastic resin containing the carboxylic group (cross-linking agent/thermoplastic resin containing carboxylic group (weight ratio of effective solid matter)) is 1/100 to 50/100; a process for preparing the same; and a water-based ink containing the same. The water-based pigment dispersion shows excellent light resistance, water resistance, alkali resistance, solvent resistance and stability during the passage of time at the same time.

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